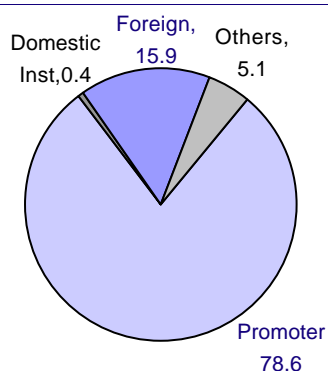




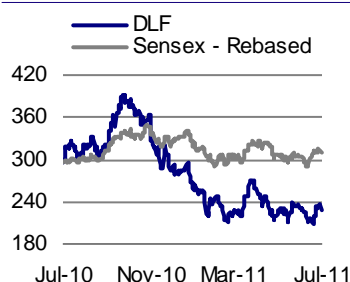
Bloomberg	DLFUIN
Equity Shares (m)	1,714.4
52-Week Range (INR)	397/187
1,6,12 Rel. Perf. (%)	3/-3/-28
M.Cap. (INR b)	411.5
M.Cap. (USD b)	9.2

Y/E	March	2011	2012E	2013E
Sales (INR b)	95.6	99.5	108.5	
EBITDA (INR b)	37.5	44.6	49.0	
NP (INR b)	15.4	17.9	20.3	
BV/Share (INR)	147.0	154.0	164.0	
EPS (INR)	9.7	10.6	12.0	
EPS Gr. (%)	-5.2	10.0	13.2	
P/E (x)	24.8	22.6	19.9	
P/BV (x)	1.6	1.6	1.5	
EV/EBITDA (x)	16.7	13.7	12.0	
EV/Sales (x)	6.5	6.1	5.4	
RoE (%)	6.2	6.6	7.0	
RoCE (%)	7.1	8.3	8.9	

Shareholding pattern % (Mar-11)



Stock performance (1 year)



A strategy to mitigate macro headwinds

Altered focus; ramp-up in divestment plans to bolster debt reduction

- DLF's annual report underlines its strategy to overcome headwinds in the real estate sector.
- The strategy includes (a) a selective, disciplined approach in business verticals, a focus on plotted developments and moderate capex on annuity assets and (b) debt reduction through ramp-up in asset divestment of INR60b-70b over 2-3 years.
- The stock trades at ~29% discount to our one-year forward NAV. Maintain Buy.

Selective, disciplined approach in business verticals: High cost inflation and delayed approval headwinds have directed DLF to incline its FY12 launches towards fast churning plotted developments and high margin projects. DLF plans to take a selective, moderating approach in construction capex of annuity assets. We believe (a) expeditious cash generation and (b) focus only on assets with near-term upside are at the forefront of DLF's strategy.

Debt to fall as DLF will have no commitment towards preference shares: In FY11 DLF's net debt increased by INR64b, driven largely by (a) repayment of CCPS/RPS of INR53b including preference shares issued by DAL and subsidiaries and (b) land acquisition of INR11b. However, since there is no similar payment need in FY12, it augurs well for DLF's debt reduction plan, going forward.

Stabilizing macro scenario positive; Maintain Buy: Rising interest rates and RBI's anti-inflation measures, with 10 rounds of rate hikes, have dented the growth of sensitive sectors like real estate. Our economist predicts the rate cycle will peak in 2HCY11. This, along with the expected peak in economic activity in FY13 augurs well for real estate stocks with strong fundamentals such as DLF. Our one-year forward NAV estimate for DLF is INR336 and target price INR300 (10% discount to NAV), implying a substantial upside. Maintain Buy.

Key highlights of the Chairman's message

Monetary tightening dents growth of rate sensitive sectors: While the RE sector depicted a strong and broad based recovery over the initial period of FY11, persistent fiscal and monetary tightening curtailed liquidity with 10 successive rate hikes and inflationary pressure impacted growth towards the end of FY11.

Adopting strategy for resilience: To bolster its resilience to macroeconomic headwinds,

- DLF re-entered a shorter life-cycled plotted development strategy almost after a decade and sharpened focus on high margin projects to mitigate the impact of inflation, approval delays and execution uncertainty. Superior product positioning and smart pricing gained priority in DLF's near-term strategy.
- To lower leverage concerns in the medium term in an increasing interest rate environment, DLF rationalized its land bank and ramped-up non-core asset divestment targets.

Selective, disciplined approach in business verticals

DLF aims to lower capex plan for annuity assets in FY12

DLF's strategy is aimed at offsetting headwinds that affected its FY11 operating performance. High cost inflation and delayed approvals have pushed DLF to incline its FY12 launch plan towards fast churning plotted development and high margin projects. The company plans to take on a selective and moderating approach in construction capex of its annuity assets. We believe (a) expeditious cash generation and (b) focus on assets with near-term upside are at the forefront of DLF's strategy.

Vertical-wise FY11 operating performance and future strategy

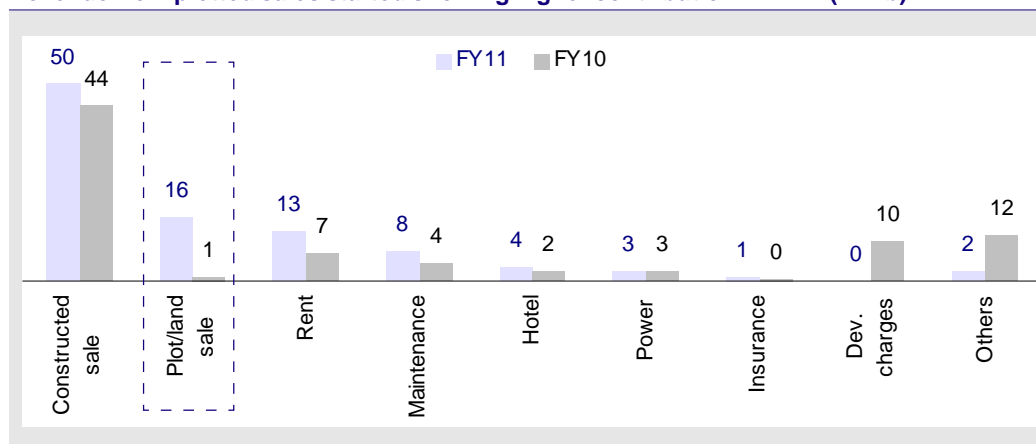
	FY11 review	FY12 strategy
Residential	<ul style="list-style-type: none"> Sales volume moderated largely due to delay in approvals Key launches include plotted projects such as Hyde Park (New Chandigarh), Alameda (Gurgaon) and luxury projects such as Commander Court (Chennai) and King's Court (Delhi) ~10msf sold with sales value of INR66.6b 	<ul style="list-style-type: none"> Higher focus on plotted developments and high-margin projects to negate impact of inflation and delayed approval Plans to launch ~10msf of plotted development and ~2msf vertical projects in FY12 Projects to be launched only after receipt of requisite approvals
Commercial	<ul style="list-style-type: none"> Signs of marginal recovery. DLF increased capital expenditure in this vertical to capitalize on growing demand. Volumes steady, rental market flat due to oversupply 4msf of leasing in FY11, rental income amounted to INR11b 	<ul style="list-style-type: none"> DLF to moderate construction capex and rationally allocate resources to specific assets. DLF plans to boost rental income with sharper focus on semi-finished and ready-to-occupy assets Uncertainty over Minimum Alternate Tax (MAT) and Dividend Distribution Tax (DDT) on SEZ under the new Direct Tax Code (DTC) could impact SEZ development plans
Retail	<ul style="list-style-type: none"> Number of enquiries increased, but leasing was muted due to oversupply DLF focused on operational efficiency of existing malls to reduce vacancy rates from 11% to 7% in FY11. Rental income was INR1.7b 	<ul style="list-style-type: none"> Despite believing in the long term potential of the vertical, FY12 strategy will be cautious Capex allocation will be subdued with focus only on its Noida mall

DLF's launch plan in FY12 is skewed towards plotted projects

Location	Project	Area (msf)	Realization (INR/sf)	Est. Sales Value (INR b)	Status
Plot launch in FY11		4.2			
Gurgaon Sector 74	Alameda	2.0	6,666	13	Launched in 3QFY11
Mulanpur (Chandigarh)	Hyde Park I	2.2	3,000	7	Launched in 4QFY11
Plot launch in 1QFY12		2.4		7	
Gurgaon Sector 91	Garden City I	1.4	4,444	6	>75% sold in 1QFY12
Indore	Garden City II	1.0	1,000	1	~50% sold
Plots yet to be launched		7.6		25	
Panchkula	DLF Valley III	1.5	3,500	5	Launch in 2HFY12
Mulanpur (Chandigarh)	Hyde Park II	1.5	3,000	5	Launch in 2HFY12
Gurgaon	Garden City II and others	3.5	4,000	14	Launch in 2-4QFY12
Lucknow	NA	1.0	1,000	1	Launch in 2HFY12
Other launches		2.0		17	
Gurgaon, Phase V	Super Luxury project	1.0	12,000	12	
Gurgaon, near NH-8	Group Housing	1.0	5,000	5	
Total launch in FY12		12.0	-	49	

Source: MOSL based on company data

Revenue from plotted sales started showing higher contribution in FY11 (INR b)



Source: Company/MOSL

Debt to fall as DLF will have no commitment towards preference shares

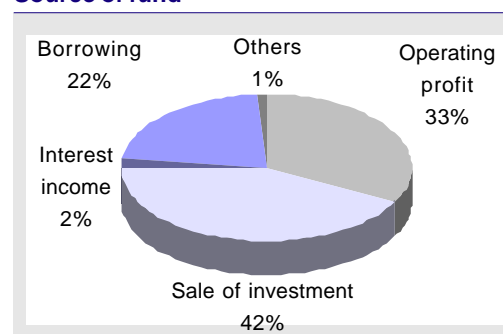
Stronger thrust in divestment plan + absence of preference share payment = greater visibility of de-leveraging

In FY11 DLF's net debt increased INR64b, driven largely by (a) repayment of CCPS/RPS of INR53b including preference shares issued by DAL and subsidiaries, and (b) land acquisition of INR11b. The company also settled an old share holder dispute in Silverlink Resorts (holding company of Aman Resorts) on which it incurred ~INR1.5b. The overhangs from old commitments affected DLF's ability to cut its debt.

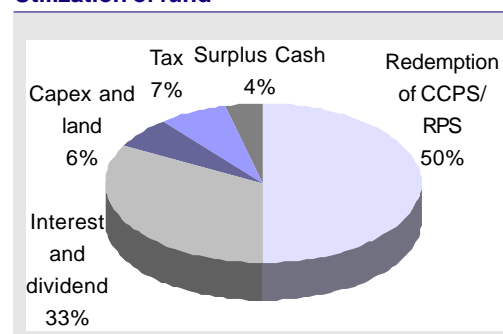
Repayment towards preference share and interest ate away 83% of cash inflow

(INR b)	FY11	FY10
PBT	20.0	25.0
Depreciation	6.3	3.2
Gain of sale of fixed assets	-0.7	-0.6
Interest charge	17.1	11.1
Gain of sale of investments	-1.6	-0.1
Interest/ dividend income	-2.6	-2.6
Others	1.3	1.3
Working capital change	-4.8	57.4
Receivable	-30.4	58.9
Others	25.6	-1.5
Net tax paid	-7.5	-8.6
Cash flow from operation	27.6	86.2
Capex and land	-6.9	-133.2
Interest/ dividend received	2.7	1.3
Net sale of investment	44.8	-31.1
Cash flow from investment	40.5	-163.0
Borrowings	23.2	53.8
Preference shares (CCPS/RPS)	-53.5	45.2
Dividend	-9.1	-3.8
Interest/guarantee charges paid	-25.9	-21.0
Others	1.3	-0.1
Cash flow from financing	-64.0	74.1
Net cash flow	4.1	(2.7)

Source of fund



Utilization of fund



Source: Company/MOSL

Annuity capex and land acquisition to moderate further

No major commitment towards CCPS payment to reduce cash outflow

Dividend payment in FY11 was an aberration due to redemption of old investment through the dividend route for structural efficiency

Success of its ambitious asset sales plan will be crucial to mitigate concerns relating to high leverage

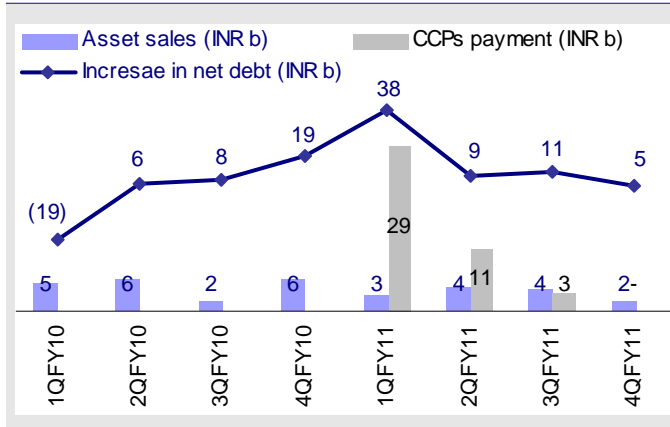
DLF ramped up its asset sales target from ~INR45b to ~INR100b, leaving a potential divestment plan of INR60b-70b over the next 2-3 years. The success of its asset sales plan will be crucial to mitigate concerns relating to high leverage. In FY12 DLF will have no major commitment towards CCPS payment and lower capex plans in the annuity vertical, which will offer leeway to use surplus funds to strengthen the balance sheet.

Key assets identified in core/non-core divestments

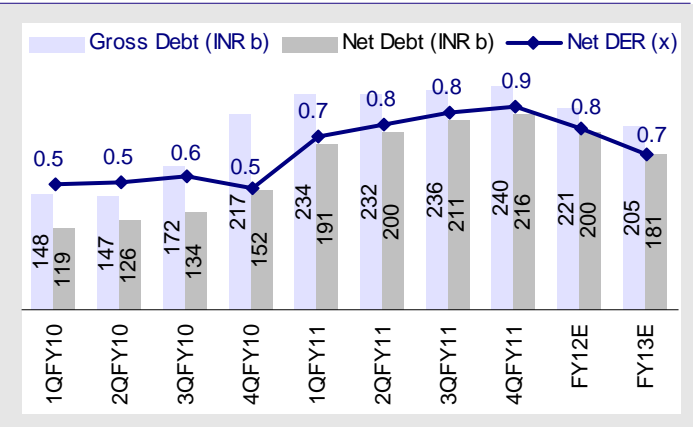
Asset #	Assets identified	Area (msf)	Lesaed area (msf)	Company stake (%)	Value (INR b)	Status
1	IT Park Noida	1.3	0.6-0.7	70	2.5-3.0	Possible divestment to HNI
2	IT Park Pune	2.0	1.8	70	6.0	Possible divestment to Blackstone PE
3	Aman Resort			100	15-20	Yet to see traction
4	Hotel and other non-core land parcel			100	~15	Yet to see traction
5	DLF Pramerica Life Insurance Company			74	~4.5	HCL Group
Total					45-50	

Source: MOSL/Media news /Company

Muted asset sales and CCPS payment thwarted de-leveraging plan in FY11



Expect DLF's spiraling debt to reverse trend over 2-3 years



Source: Company/MOSL

Key Balance sheet highlights

INR m	FY11	FY10	CAGR (%)	Remarks
Share Capital	21,498	62,593	(66)	Redemption of (a) Compulsorily Convertible Preference Shares (CCPS) of INR27b pertaining to DAL, and (b) Redeemable Preference Shares (RPS) of INR15.6b of Lehman Brothers India Holding Mauritius II. INR16b CCPS to promoters is the only major preference share left on book.
R&S	241,823	241,734	0	Dividend paid was INR8b (post tax)
Net worth	263,321	304,327	(13)	
Minority interest	5,752	6,278	(8)	
Loan fund	239,903	216,767	11	Net debt increased from 0.56x (FY10) to 0.87x (FY11) Primary utilization has been towards redemption of preference shares and construction capex
Secured loan	222,762	193,016	15	Term loan increased by INR24b and 10.24% non-convertible debenture of INR5b issued over FY11
Unsecured loan	17,141	23,751	(28)	Repaid INR7.3b of commercial paper
Deferred tax liability(net)	-	2,515	(100)	
Sources of funds	508,976	529,887	(4)	
Goodwill	13,840	12,680	9	
Fixed asset				
Gross block	198,277	178,845	11	Delivered ~4msf of annuity assets in FY12
Depreciation	19,556	13,264	47	
Net block	178,721	165,581	8	
CWIP	103,120	111,288	(7)	CWIP declined due to completion of assets. Total under-construction annuity projects declined from 17.1msf (FY10) to 14.5msf (FY11)
Deferred tax asset	1,633	-	-	
investment	9,958	55,052	(82)	Almost INR39b of mutual fund investment used towards capex, redemption of preference shares and land purchases
Current assets, loans and advances	332,717	273,058	22	
Stocks	150,388	124,806	20	INR25b of net increase in land and construction costs, which includes (a) INR14b (Gurgaon HSIIDC land capitalization), and (b) INR11b new acquisitions
Sundry debtors	17,257	16,190	7	~39% of debtors are over six months
Cash and bank balance	13,461	9,282	45	
Loans and advances	72,712	75,933	(4)	
Other current assets	78,900	46,847	68	Sharp increase is due to unbilled receivables due to (a) one-time cost adjustments in 4QFY11 and (b) higher FSI in Phase V, which led to a huge gap between recognized revenue and unbilled receivables from customers
Current liabilities, provisions	131,014	87,772	49	
Current liabilities	92,251	46,370	99	Adjustment in 4QFY11 and higher FSI in Phase V led to a sharp jump in actuals payable; Realization under agreement to sale increased by INR21b Sundry creditors increased by INR23b, includes HSIIDC land payment
Provisions	38,764	41,402	(6)	Tax provisioning
Net current asset	201,703	185,286	9	
Application of funds	508,976	529,887	(4)	

Source: Company/MOSL

Other updates

Settlement of Silverlink share holders: In FY11 DLF paid ~INR1.5b to settle the outstanding claims of previous share holders of Silverlink Resorts Ltd (holding company of Aman Resorts). We believe this will pave the way for DLF to execute the divestment plan for Aman Resorts.

Contingent liabilities include INR20b of tax claim: In FY11, DLF had an additional INR20b income-tax claim for several historical cases. The management said that in one of such claim DLF received relief from the Appellate Authority, which reduced the demand from INR4.8b to INR0.7b, under various items.

Legal headwinds on key assets: In FY11, DLF and two of its subsidiaries received two judgments from the Punjab and Haryana high court, cancelling the release/sale deed of land relating to two IT SEZ/IT Park projects in Gurgaon. DLF and its subsidiaries filed Special Leave Petitions, challenging the order in the the Supreme Court. The case in sub-judice but a stay order from the Supreme Court in favor of DLF could be a positive development.

Stabilizing macro scenario positive; Maintain Buy

Rising interest rates and RBI's anti-inflationary measures, with 10 rounds of rate hikes have dented the growth of sensitive sectors like real estate. Our economist predicts rate cycle to peak in 2HCY11. This along with expected peak up in economic activities in FY13 augurs well for real estate stocks with strong fundamentals such as DLF. The stock trades at 22.6x FY12E EPS of Rs10.6 and at 19.9x FY13E EPS of Rs12.0. We maintain our one-year forward NAV estimate at INR336 and target price at INR300 (10% discount to NAV), implying a meaningful upside.

The key near to medium-term triggers are:

- Softening borrowing costs
- Meaningful progress in asset sales and successful debt leveraging
- Strengthening of commercial rentals and higher than guided leasing volumes
- Strong response to plotted development projects and launch of super luxury projects
- Successful REIT listing of its annuity portfolio at attractive cap rate

Estimate DLF's NAV at INR336/share

	GAV (INR m)	NAV/Share	% of NAV	% of GAV
Residential	568,211	331	98.6	48.6
Apartment	432,423	252	75.0	37.0
Villas	35,170	21	6.1	3.0
Plots	100,618	59	17.5	8.6
Commercial	411,513	240	71.4	35.2
Commercial complex	114,126	67	19.8	9.8
Lease including DAL	297,386	173	51.6	25.4
Retail	130,812	76	22.7	11.2
Lease	120,969	71	21.0	10.4
Sale	9,843	6	1.7	0.8
Institutional Plots	12,864	8	2.2	1.1
Aman/Hotel Plots and wind Power	45,250	26	7.9	3.9
GAV	1,168,649	682	202.8	100.0
Tax	261,336	152	45.3	22.4
Net debt	216,485	126	37.6	18.5
Land cost	16,500	10	2.9	1.4
Operating expense	98,001	57	17.0	8.4
NAV	576,328	336	100.0	49.3

Source: MOSL based on company data

Financials and Valuation

Income Statement

(INR Million)

Y/E MARCH	2008	2009	2010	2011	2012E	2013E
Net Sales	144,329	100,448	74,209	95,606	99,541	108,472
Change (%)	447.2	-30.4	-26.1	28.8	4.1	9.0
Apartments	18,354	31,558	15,842	60,072	42,561	35,058
Plots	984	6,262	9,089	6,591	13,916	17,472
Villas/Plots	0	0	836	1,957	2,254	2,854
- Lease	1,771	3,127	5,318	11,900	14,891	17,078
- Sale	2,494	2,306	5,561	5,490	4,856	7,769
Retail						
- Lease	1,509	151	256	1,686	1,873	2,036
- Sale	22,579	20,964	484	1,226	3,109	10,070
Institutional Plots	106	904	3,425	1,029	1,080	1,134
Construction expenses	39,998	32,295	25,841	42,999	38,133	41,411
EBITDA	97,092	55,994	35,012	37,527	44,623	48,998
% of Net Sales	67.3	55.7	47.2	39.3	44.8	45.2
Depreciation	901	2,390	3,246	6,307	7,309	8,037
Interest	3,100	5,548	11,075	17,056	18,425	17,891
Other Income	2,510	3,866	4,333	5,839	4,752	3,755
PBT	95,602	51,922	25,024	20,002	23,642	26,826
Tax	17,391	6,754	6,957	4,594	5,708	6,512
Rate (%)	18.2	13.0	27.8	23.0	24.1	24.3
Reported PAT	78,120	44,696	18,067	15,408	17,934	20,313
Adjusted PAT	78,120	44,696	17,300	16,396	18,031	20,420
Change (%)	304.4	-42.8	-61.3	-5.2	10.0	13.2

Balance Sheet

(INR Million)

Y/E MARCH	2008	2009	2010	2011	2012E	2013E
Equity Capital	3,410	3,394	3,394	3,394	3,394	3,394
Reserves	183,977	224,184	286,973	245,967	257,810	274,757
Pref Shares/ CCP's		13,960	59,199	18,104	13,960	
Net Worth	196,883	241,538	304,327	263,321	275,164	292,111
Loans	122,771	163,201	216,766	239,903	220,710	205,261
Capital Employed	323,907	410,662	529,886	508,976	501,627	503,124
Goodwill	20,931	22,651	12,680	13,840	13,840	13,840
Gross Fixed Assets	51,626	84,867	178,845	198,277	212,469	227,905
Less: Depreciation	3,435	5,743	13,265	19,556	26,865	34,902
Net Fixed Assets	48,191	79,124	165,580	178,721	185,604	193,003
Capital WIP	51,840	56,882	111,288	103,120	99,724	97,163
Investments	9,102	14,025	55,052	9,958	9,958	9,958
Curr. Assets	360,545	425,506	397,864	483,105	498,498	521,130
Debtors	76,106	21,648	16,190	17,257	20,557	22,569
Cash & Bank Balance	21,421	11,956	9,282	13,461	10,602	14,431
Inventory	94,544	109,282	124,806	150,388	154,910	159,630
Loans and Advances	73,686	97,120	75,933	72,712	74,674	77,883
Current Liab. & Prov.	72,157	78,244	87,771	131,014	152,720	173,973
Creditors	59,686	41,403	46,370	92,251	113,956	135,210
Provisions	29,518	36,841	41,402	38,764	38,764	38,764
Net Current Assets	193,843	237,980	185,286	201,703	190,868	187,527
Application of Funds	323,907	410,658	529,886	508,976	501,627	503,124

E: MOSL Estimates

Financials and Valuation

Ratios					(INR Million)	
Y/E MARCH	2008	2009	2010	2011	2012E	2013E
Basic (Rs)						
Adjusted EPS	45.8	26.3	10.2	9.7	10.6	12.0
Growth (%)	262.8	-42.5	-61.3	-5.2	10.0	13.2
Cash EPS	46.4	28.0	12.6	12.8	14.9	16.7
Book Value	103.2	129.0	171.8	147.0	154.0	164.0
DPS	4.0	1.6	1.1	0.9	1.1	1.8
Payout (incl. Div. Tax.)	10.0	6.9	11.9	10.7	11.3	17.0
Valuation (x)						
P/E	5.2	9.1	23.5	24.8	22.6	19.9
Cash P/E	5.2	8.6	19.1	18.8	16.1	14.4
EV/EBITDA	5.2	9.8	16.0	16.7	13.7	12.0
EV/Sales	3.5	5.4	7.6	6.5	6.1	5.4
Price/Book Value	2.3	1.9	1.4	1.6	1.6	1.5
Dividend Yield (%)	1.7	0.7	0.4	0.4	0.4	0.7
Profitability Ratios (%)						
RoE	39.7	18.5	5.7	6.2	6.6	7.0
RoCE	43.0	15.6	7.7	7.1	8.3	8.9
Leverage Ratio						
Debt/Equity (x)	0.6	0.7	0.7	0.9	0.8	0.7

Cash Flows Statement					(INR Million)	
Y/E MARCH	2008	2009	2010	2011	2012E	2013E
PBT before Extraordinary Items	95,602	51,922	25,024	20,002	23,642	26,826
Add : Depreciation	901	2,390	3,246	6,307	7,309	8,037
Interest	3,100	5,548	11,075	17,056	18,425	17,891
Less : Direct Taxes Paid	17,391	6,754	6,957	4,594	5,708	6,512
Inc/Dec in WC	94,306	53,602	-50,020	12,239	-7,976	-7,171
CF from Operations	-20,377	-260	82,391	26,533	51,644	53,411
(Inc)/Dec in FA	-59,081	-38,364	-144,109	-14,584	-10,794	-12,875
(Pur)/Sale of Investments	-6,995	-4,923	-30,993	45,094	0	0
CF from Investments	-66,076	-43,287	-175,102	30,510	-10,794	-12,875
(Inc)/Dec in Network	91,149	2,276	50,477	-58,160	-4,144	0
(Inc)/Dec in Debt	23,444	40,431	53,565	23,136	-19,192	-15,450
Less : Interest Paid	3,100	5,548	11,075	17,056	18,425	17,891
Dividend Paid	7,774	3,090	2,060	1,757	2,045	3,474
CF from Fin. Activity	103,719	34,068	90,908	-53,837	-43,805	-36,814
Inc/Dec of Cash	17,266	-9,465	-2,674	4,178	-2,858	3,829
Add: Beginning Balance	4,155	21,421	11,956	9,282	13,461	10,602
Closing Balance	21,421	11,956	9,282	13,461	10,602	14,431

E: MOSL Estimates

Motilal Oswal Company Gallery

MOTILAL OSWAL
 June 2011
 Industry Coverage | Sector: Telecom

Bharti Airtel

Out of turbulence

Research Report | [Rishabh Khanna](mailto:Rishabh.Khanna@motilal-oswal.com) | Rishabh.Khanna@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | [Pratik](mailto:Pratik@motilal-oswal.com) | Pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 June 2011
 Industry Coverage | Sector: Utilities

JSW Energy

The balancing act

Main Analyst: manoj@motilal-oswal.com | Tel: +91 22 3883 8438
 Delivery Agents: [Vijay](mailto:Vijay@motilal-oswal.com) | Vishal.Pandey@motilal-oswal.com

MOTILAL OSWAL
 Industry Coverage | Sector: Sugar

Shree Renuka Sugars

Sweetening the world

Research Report | [Rishabh Khanna](mailto:Rishabh.Khanna@motilal-oswal.com) | Rishabh.Khanna@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | [Pratik](mailto:Pratik@motilal-oswal.com) | Pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 June Report | May 2011
 Sector: Banking and Finance

Power Finance Corporation

Emerging from the woods

Research Report | [Pratik](mailto:Pratik@motilal-oswal.com) | Pratik@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | [Pratik](mailto:Pratik@motilal-oswal.com) | Pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 June Report | April 2011
 Sector: Utilities

Adani Power

Sailing on synergies

Main Analyst: pratik@motilal-oswal.com | Tel: +91 22 3883 8438 | pratik@motilal-oswal.com | Tel: +91 22 3883 8438
 Main Analyst: pratik@motilal-oswal.com | Tel: +91 22 3883 8438 | pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 Industry Coverage | Sector: Pharmaceuticals

Torrent Pharma

All's in place

Analyst: pratik@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 Industry Coverage | Sector: Mining

Coal India

Lord of the mines

Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 Update | Services & Solutions

Siemens

The right steps

Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438

MOTILAL OSWAL
 Industry Coverage | Sector: Real Estate

Oberoi Realty

Premium play

Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438
 Research Report | pratik@motilal-oswal.com | Tel: +91 22 3883 8438

Disclosures

This report is for personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and Motilal Oswal Securities Limited (hereinafter referred as MOST) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt MOST or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOST or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOST or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

The information contained herein is based on publicly available data or other sources believed to be reliable. While we would endeavour to update the information herein on reasonable basis, MOST and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent MOST and/or its affiliates from doing so. MOST or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

MOST and/or its affiliates and/or employees may have interests/positions, financial or otherwise in the securities mentioned in this report. To enhance transparency, MOST has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement

DLF

- | | |
|---|----|
| 1. Analyst ownership of the stock | No |
| 2. Group/Directors ownership of the stock | No |
| 3. Broking relationship with company covered | No |
| 4. Investment Banking relationship with company covered | No |

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of MOST research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOST & its group companies to registration or licensing requirements within such jurisdictions.

For U.K.

This report is intended for distribution only to persons having professional experience in matters relating to investments as described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (referred to as "investment professionals"). This document must not be acted on or relied on by persons who are not investment professionals. Any investment or investment activity to which this document relates is only available to investment professionals and will be engaged in only with such persons.

For U.S.

MOST is not a registered broker-dealer in the United States (U.S.) and, therefore, is not subject to U.S. rules. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., Motilal Oswal has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, Marco Polo and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.



Motilal Oswal Securities Ltd

3rd Floor, Hoechst House, Nariman Point, Mumbai 400 021

Phone: (91-22) 39825500 Fax: (91-22) 22885038. E-mail: reports@motilaloswal.com